

THE COLONIAL NEWSLETTER

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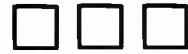
J. C. Spilman, Editor

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LETTERS and TECHNICAL NOTES



A NEW 1787 CONNECTICUT 33.47 - TT
from Ted Craige; Roslyn Heights, N.Y.

(TN-14)

Illustrated below are the obverse and reverse of a 1787 Connecticut I have just discovered and added to my cabinet.



The reverse is positively a "TT" which up until now has only been found in combination with the 37.12 obverse.

The 33 obverse die is unlisted to the best of my knowledge and can be described as follows:

- Top of 1st cinquefoil 1/16 inch below tip of bust and both right hand tips (of cinquefoil) touch bust.
- 2nd cinquefoil 1/8 inch in front of hair (unusually far from hair).
- C close but does not touch hair; O is distant.
- Upper hair braid points to lower dot of last colon; lower hair braid points to last cinquefoil.

Unless I hear to the contrary, I will designate this new 33 die as 33.47 and the combination will be known as 33.47 - TT. (This will be in accord with the prior 33.46 designation whose hair braid positioning should have placed it elsewhere, sequentially).

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1723 Pattern Rosa Americana Twopence

FIRST CROWNED ROSE PATTERN FOR THE ROSA AMERICANA COINAGES

● ● from Walter Breen; New York City

(TN-15)

The specimen illustrated below appeared in the Lester Merkin Auction Sale of November 20, 1968 as Lot 26. It is without question the first Crowned Rose pattern for the Rosa Americana coinage; the reason for its rejection is literally on its face. Obviously rejected because of the aged and unflattering portrait.



The earliest 1723 Rosa Americana coins were the three varieties of halfpence with uncrowned rose. Only afterwards do we find crowned rose coins of all three denominations, and the obverse is the same type as on 1722 issues. The place of the present coin is now clear enough: it was submitted to the king (probably to his ministers who would have shown it to him) for approval, only to be returned with a demand that the portrait be improved, while the crowned rose device was satisfactory.

Obverse: Different older portrait, heavier rounder jowl, eyes more baggy, ribbons short, thin and nearly straight; hair curls smaller and neater than on the adopted 1722-23 portrait; hair on back of head coarse and deeply engraved. Legend normal but in smaller letters, the G's especially smaller, the font apparently that used also on 1724 pattern twopences.

Reverse: Small crowned rose in high relief, smaller than on adopted issue. Barbs distant from scroll. Rose with 11 seeds in outer circle (regular has 10). Crown with 8 pearls on each arch (7 on regular). Legend in small letters as on 1/2 pence, ROSA · ROSA · RICANA · 1723 · The cross after ROSA is formed of 5 pellets; the cross surmounting orb divides legend; the colon and raised stop are distinctive.

Bath metal plain edge. 223.3 gr. Proof, given several blows from the dies to bring up high relief of design. Unique. George J. Bauer estate, previous provenance unknown.

Editor's Note: This specimen was purchased by Spink for \$ 3,500

Photograph courtesy Lester Merkin; New York City

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MORE LETTERS**A POSSIBLE NEW 1787 CONNECTICUT REVERSE RR.2 (56 - RR.2)**

● ● from Alan H. Kessler; Kwajalein; Marshall Islands

(TN-16)

The illustration below is of a specimen of a 1787 Connecticut which I believe should be attributed as a 56 - RR.2. The opinions of our patrons regarding the accuracy of this classification will be appreciated. I have noted a few of the differences between my specimen and that illustrated on ANS photograph 627 of RR as follow:

- The last 7 in the date is high and breaks the date-line, whereas, in the RR the last 7 in the date is below the date-line.
- The B in LIB is a different punch and its position as well as the colon and fleuron which follow are all in different positions than on the RR.
- Both letters in ET and IB are further apart than on the RR, and there is no hyphen between ET LIB; the colon following B is lower than on RR.
- The hair style is completely different than on RR.



56



RR.2

ANS photo 627
of RR

Editor's Note: The photographs are copies made from polaroid originals, so they may not reproduce too well in halftone. We are not certain that the attribution of the obverse as a 56 is correct, and will appreciate comments on this aspect, as well.

JCS



● ● from T. D. Howe; Houston, Texas.

I am surprised that two thirds of your correspondents should expect to receive the benefit of your research gratis !

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MORE PIECES OF THE PUZZLE

(TN-12A)

● ● from Robert J. Lindesmith; Dayton, Washington

In our continuing saga on the Fugio "New Haven" dies and their relationship to Horatio N. Rust, ye editor mentioned in a letter to Bob Lindesmith that the rust marks which appear on the FF reverses of the common Newman 104-FF varieties are different from those found on the Douglas UU and VV dies at A.N.S., so neither UU or VV could be the FF die, and I wondered why, if H.N.Rust made these restrikes, he had not taken better care of his dies ? This, of course, raises the question -- did Rust strike these common 104-FF's or are these from some later strikings ?

JCS

With this question in mind, Bob comments ---

● ➤ Your last letter establishes that we have not determined just what represents an original New Haven restrike, which required new research on this point. While I did complete a new outline of my thoughts on the subject, with your previous letter in mind, I had intended to point out that I believed that there is only one type of H.N.Rust medal (A.B.Sage's Numismatic Gallery); I was misled a bit by Woodward's brief description as I was not familiar with the Sage medals at that time. I neglected to point this out prior to the December 1968 issue of CNL.

During August I had the chance to examine the Horatio N. Rust medal in Philadelphia. From the elderly appearance -- beard, etc.-- one would suspect that possibly Haseltine purchased the Rust collection around 1878. I hope to be able to secure a photograph from one of our TAMS members.

I recently acquired a copy of the December 19, 1865 Woodward catalog containing the following two Fugio entries. That these specimens originally came from the Bushnell collection is still indicated by my recent research on the restriking and muling that took place in Waterbury. I still believe that Bushnell was the key figure behind the Fugio "patterns" (with Levick's help) and that the dies (through the help of the Chapmans) finally reached Philadelphia. I also have reason to believe that a study of the fabricated die muled with the obverse and reverse of 102-GG (gold impressions in the Boyd estate) will reveal that they were struck at Philadelphia.

I consider it rather unfortunate that the Chapmans never found a reason to clear up the mystery surrounding their issue, although it is evident that they found it profitable to refrain from making any comments in respect to questionable items that would be of help to future researchers. Also - there is the question of what happened to the manuscript on Colonial Coins compiled by Bushnell. Even if not complete, it must have contained a good deal of worthwhile information.

● extracts from W. Elliot Woodward's Seventh Semi-Annual Sale ● ●
 December 19th, 1865 and following days.

Selected from the Cabinets of Messrs. Bach, Bertsch, Colburn, Emery, Finotti, Ilsley, Levick, Lilliendahl, Lightbody, McCoy, Semple, Shurtleff, and other collections.

Lot 1822 Fugio, or Franklin Cent; obv. resembling the usual type; rev. the sun in the centre surrounded by a chain of thirteen links, with a star appearing in the centre of each link. (Newman 103-EE; JCS)

Particular attention is asked to this piece, which is in silver, in fine condition, and believed to be unique; it is guaranteed original and genuine, the present owner having known of its existance in a celebrated collection for many years.

Lot 1823 Fugio, or Franklin Cent; obv. sun and dial, but without inscription or date; rev. in the centre a depression around which is a ring, inscribed "American Congress," rays radiating from the ring, the whole surrounded by a chain, the links of which bear the names of the thirteen original States. (Newman 101-AA; JCS)

The workmanship of the rev. die of this piece surpasses that on any other of the early coins, being both elaborate and beautiful; the coin itself is in most perfect condition, being entirely uninjured, though taken in circulation many years ago by its former owner; from the same collection as the last one described, and like that guaranteed original and genuine, believed to be unique.

As I said before - I believe both the above pieces were originally from the Bushnell collection. Douglas does not mention any 101-AA varieties in the Bushnell collection. They were possibly purchased by Brevoort; note Crosby's reference. I find Woodward's comments in the above rather interesting !

In addition - I am now rather certain that Don Taxay was incorrect in his belief that the New Haven restrikes were first struck by the Scovill Manufacturing Co. A belief that would seem to be backed up by the notes contained in the Douglas manuscript. As to why Taxay would reach this conclusion, I might quote a statement by Edgar H. Adams in his article on Benedict & Burnham of Waterbury, Connecticut: "So far as can be ascertained Benedict & Burnham did not issue other than the card which we illustrate (Low 109, 1837 Benedict & Burnham Hard Times Token) in this article, and we are not aware that they issued metallic cards for any other firm." This statement, along with the similiarity of their store card issues to those of the Scovill firm, are evidently the major reasons why collectors have

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tended to disregard the statement made by Lyman H. Low under his listing of Low 109: "Whether they struck many of the Hard Time Tokens in the period under notice is somewhat doubtful, but later a great number of Shop Cards were made by them, especially those in brass from 1845 to 1857."

During a recent effort to supply John Ford with a listing of pre-1858 Store Cards or Tokens, I finally ran across the key clue. While the study is not complete, I am convinced that the Waterbury Button Company struck the original New Haven restrikes. This company was formed by the Benedict & Burnham Manufacturing Company in 1849 to take over a branch of business which they considered could better be carried on by itself. From a study of the other joint stock companies formed by the Benedict & Burnham concern - at various times - and a study of the top personnel, one can locate a great deal of evidence which indicates that the Waterbury Button Company struck tokens for various business houses: Hardware, Clock Establishments, Daguerrian Galleries, etc.

In 1852 the "Benedict & Scovill Company", a mercantile corporation (one third of the stock owned by the Scovill stockholders) was formed. It possibly served as a distributing outlet for the Scovill firm and for the Benedict & Burnham firm with its various stock companies. This may explain in part why a good number of the store cards struck by the Waterbury Button Company are considered at present to have been struck by the Scovill firm. In fact - the Scovill die-sinker may have cut some of the dies for the Waterbury Button Company as I note a reference which mentions that the Scovill firm supplied other concerns with dies at various times. To complicate matters a number of the Waterbury dies were muled with Scovill dies, which I now believe indicates that the Scovill firm acquired these dies in some way after 1862.

Starting with the 1855 "NOT ONE CENT BUT JUST AS GOOD" variety, it is evident that the Waterbury Button Company was striking items for collectors. This reverse was muled with the Currier & Greeley obverse die of Boston, Mass. Known specimens have a die break over BUT. Later, around 1859 a new reverse die of this popular issue was cut and struck with various store card dies to supply collectors with very rare varieties.

With the above in mind, it is interesting to note the numerous references to rare mules of the Waterbury Button Company group struck for collectors. (Two each in copper and brass). Thus the 1859 restriking which took place in Waterbury (attributed to the Scovill firm) could represent restriking of the Waterbury Button Company dies for Levick and Bushnell - ?-. As yet I have found no evidence that Scovill dies were restruck and muled prior to 1862. It is also quite apparent that the Scovill restrikes and mules were struck in larger numbers. That Bushnell had a part in the first restriking, but not the others, would seem to offer a logical answer to the many questions I have in respect to the history of the so-called Bushnell Hard Times Tokens, etc.

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The ideas I have outlined above are a few of the reasons why I believe the answer to the New Havens lies outside the Scovill firm. In my own mind, I believe it is first necessary to establish just exactly what constitutes the original New Haven restrikes. I am convinced that the rusted die version (Newman 104-FF) represent the Philadelphia restrikes. In this respect, I am sure that there is a noticeable variation in the metallic composition of the copper flans struck at Waterbury and at Philadelphia. It is also my impression, for a number of reasons, that the Philadelphia restrikes would be common in comparison to the 1860 restrikes. I hope that our patrons will find the above comments of interest. I plan to write a detailed report as soon as I have organized my thoughts on the subject. It certainly has turned out to be a fascinating search !



● ● ON DAMON DOUGLAS, JAMES JARVIS, COLEY and VAN VOORHIS
from Everett T. Sipsey; Morristown, New Jersey (TN-17)

I have obtained a microfilm copy of Mr. Douglas' manuscript James Jarvis and the Fugio Coppers from A.N.S., cut it up and mounted it in 2 x 2 frames for viewing with a slide projector at home. It certainly is the greatest piece on "Colonial" coins since Crosby !

It is interesting to note that Douglas also reached the almost inescapable conclusion (some 15 years before me) that Coley and not Atlee was the die maker of so many "Colonials"; however, as you know, I favor Van Voorhis over his partner, Coley. (Editor's Note: See Mr. Sipsey's NEW FACTS AND IDEAS ON THE STATE COINAGES in the October 1964 (SN 13) issue of CNL.)



WEIGHTS of SIX OVER TWELVE SPECIMENS (TN-18)
● ● from Bill Wild; Brooklyn, New York

I would like to add the following data to my SIX OVER TWELVE article which appeared in the July 1969 issue of CNL. These are the weights of the two specimens as measured by Mr. Kaslov of A.N.S. The Bullowa - Wild specimen is 33.7 grains and the Brand - Wild specimen is 32.5 grains. I would also appreciate information regarding the discovery of any other specimens of these Massachusetts Sixpence over Shillings.

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PART TWO
extracts from the manuscript JAMES JARVIS AND THE FUGIO COPPERS

● Merchant ● Privateer ● Coinage Contractor ●

* by DAMON G. DOUGLAS

Editor's Preface: In our first installment of this series, Mr. Douglas discussed the early life of James Jarvis and the events leading up to preparation of the formal government contracts for the Fugio Coppers. In this second installment he covers the details of the agreements prepared by Duer and Jarvis, the associated Congressional problems, the unfruitful trip by Jarvis to Europe in search of funding, and presents an analysis of events which may have occurred at home during the trip overseas.

While the reader will recognize from other writings some of the data presented in this section of Mr. Douglas' manuscript, he should note that this research by Mr. Douglas was conducted during the late 1940's and preceded by several years his work on The Original Mint of the New Jersey Coppers, initially published in 1951 and reprinted in the July 1968 issue of CNL.



The first article drawn up was a "private one" insisted upon by Duer as a "sine qua non." He explained that "as some person was concerned with him who could not be mentioned, it was necessary to have some sort of evidence of the amount he was to receive." Ten thousand dollars was the amount and Jarvis signed an agreement to this effect. Years later there arose a dispute between the two as to whether the obligation was absolute or was contingent upon Jarvis's profitable completion of his contract. Their correspondence indicates that the written agreement itself was silent as to any conditions of the sort.

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With this preliminary out of the way, they proceeded to the contracts with the government. The first and principal one provided that Jarvis should deliver at New York, three hundred tons of coined copper upon the following schedule:

25 tons	by December 1, 1787
25 tons	by March 15, 1788
50 tons	by August 31, 1788
100 tons	by August 31, 1789
100 tons	by May 11, 1790

It provided for a nine months extension of time for any quantity delayed by the loss or capture of a vessel in which the necessary copper might be laden. The contractor was to be paid upon delivery in government obligations running twenty years and bearing six per cent interest. The fifteen per cent premium, instead of being deducted from the amount of the obligations receivable from the government, as a strict interpretation of the Congressional authorization would have required, was allowed in the form of the payment of an additional forty-five tons of copper coin.

The second contract was for the purchase of the government's stock of copper, stipulated as amounting to approximately thirty-seven tons. It included an acknowledgement by Jarvis of his receipt on January 16, 1787, of 12,890 pounds of this stock. Payment was required to be made for the entire quantity priced at eleven pence farthing sterling per pound on or before August 31, 1788, in the authorized copper coin. A later accounting established the total weight of copper chargeable to Jarvis at 71,174 1/2 pounds valued at \$14,828.01.

Both contracts were dated May 12, 1787. For their faithful completion the government received a guarantee bond in the amount of \$20,000 Spanish Milled Dollars, executed by Jarvis and others (names now unknown), "to indemnify the United States against any damages which might result to them from a breach" of these contracts. In them he had obligated himself to manufacture and deliver some 32,149,468 copper coins weighing 157 1/2 grains each with a total face value of \$321,494.68. For them he would receive 266,666 2/3 dollars in twenty year obligations of the Confederation, besides the remainder of the thirty-five and a half tons of government copper.

A further delivery of 19,195 pounds of this copper was received for by Jarvis in the Contract Book of the Board of Treasury on May 14, two days after his contract. At just about this time Jarvis acquired another quarter interest in the New Haven "Company for Coining Coppers," giving him a 9/16ths and controlling share of the company. But there was to be an unexpected delay in getting the necessary instructions for the making of dies for the coining.

In compliance with the Congressional order of April 26th "to report a proper device for the copper coin of the United States" the Board of Treasury had prepared a letter dated May 11 with which they submitted to the opinion of Congress "several devices for the proposed Copper Coin." "These devices," the letter continued, "are numbered from No. 1 to 7; and if any two Numbers should be approved of by Congress we shall take measures to have the Contract

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executed in conformity to it." But from May 12, 1787, for nearly two months, there was insufficient attendance in Congress to permit the conduct of any business.

It was not until July 4 that the necessary quorum of seven states was present. On that day the Board's letter was submitted with a request for an early decision to avoid delay in the coinage. The matter was referred to a committee consisting of Mr. William Pierce, Mr. John Kean, and Mr. Samuel Holton, of Georgia, South Carolina and Massachusetts, respectively. On July 5th lack of a quorum again prevented any action but on July 6th the committee reported that they had examined the several devices sent and were of the opinion that the numbers 3 and 4 ought to be adopted and therefore presented the following resolution (in the handwriting of Mr. William Pierce):

"Resolved that the Board of Treasury direct the contractor for the copper coinage, to stamp on one side of each piece the following device, viz. thirteen circles linked together, each of which to bear the name of one of the States in the union; a small circle in the middle with the words "American Congress" flowing round it; and in the center of that circle the words "we are one."

"On the opposite side of the same piece the following device to be stamped, viz. a Dial with the Hours expressed on the face of it; a meridian sun above; on one side of which is to be the word "Fugio", and on the other, the year in figures "1787." Below the Dial, the words "Mind your business."

A motion for amendment was added at the bottom of the report in another hand:

"Strike out from the word together to the words a small circle.
Instead of American Congress say U.S. Strike out the word
flowing."

The resolution was adopted that day in the final amended version. The following endorsement appears on the Board's letter of May 11th, "Resolved that devices No. 3 and 4 be used." The records do not specify the form in which the seven devices were submitted.

Having determined upon the devices for the coin, Congress still had not delegated authority for inspection and supervision of the coinage. On July 26, 1787, it was decided that the responsibility required the appointment of a special officer to act as superintendent and the following Thursday was assigned for his selection. The date passed without any action and the matter was allowed to drift until October 8, 1787, when the whole thing was dumped in the lap of the Board of Treasury who were charged with making the necessary inspections themselves.

It is doubtful that Jarvis had made very much headway with the actual coinage. From the outset he had based his plans on importing the requisite copper from Europe where he hoped to obtain also the necessary financing. He, no doubt, had expected to make the first twenty-five ton delivery, due December 1, 1787, by using the small stock of government copper. The arrangements for getting started on this may have delayed his departure for Europe until November 11, when, with the Chevalier John Paul Jones as fellow passenger, he sailed for Amsterdam.

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There he delivered for Col. Duer a letter to Daniel Parker who had fled to Europe several years earlier to escape his American creditors and who was associated in the Scioto speculation. Parker's letter of January 21, 1788, from Amsterdam informed the New York group that Jarvis had been unable to accomplish anything there toward obtaining credit for his copper business and was leaving for England the following day.

An attempt to enlist the assistance of Matthew Boulton, the Birmingham Coiner, whose Soho mint was commencing operations proved fruitless.

Any other efforts there and in Paris where he delivered letters to Thomas Jefferson were all equally unproductive of support for his propositions. The aversion of European investors towards an extension of credit secured only upon the obligations of the Continental Congress seems most natural. They were well aware of the impotency of that body under the Articles of Confederation. Certificates of its liquidated debt were the objects of speculation at tremendous discounts. The newly proposed federal constitution offered promise of a change but early in 1788 its adoption was still in doubt. Jarvis evidently soon realized the hopelessness of his efforts because the latter part of his stay found him engaged in a more promising speculation.

In England, he had secured from a Mr. Richard Smith a written agreement for the delivery to Jarvis within two months of \$250,000 in certificates of the American Liquidated Debt at a price below twenty per cent of face value. These Jarvis was on the point of taking to Amsterdam to attempt a profitable resale. Daniel Parker, however, prevailed upon him to alter his plans. Parker was preparing a similar operation but on a larger scale.

For a transfer of the Smith commitment, Jarvis received from Parker an American credit of £ 400 Sterling, and contracts with him agreeing to receive from Jarvis a total of \$300,000 in certificates to be paid for upon delivery at twenty-five cents per dollar. Andrew Craigie, of New York, another of the Duer ring, was named as Parker's agent to carry out the terms of the contract. Accordingly, Jarvis left London June 20, 1788, to hasten back to America where he hoped to pick up the \$300,000 of certificates at sufficiently low prices to afford him a handsome profit. He also carried home with him high hopes of profits from the Scioto land speculation, 150,000 acres of which he believed himself the owner. Plans were maturing for a large scale offering of these lands to European emigrants and he carried back to America a report from Parker of progress in that direction.

The copper coinage venture had not been forgotten. There was still a possibility of working it out. The first requirement was an extension of time from Congress since the first two delivery periods under the principal contract had passed without any delivery and its third delivery and the final payment under the crude copper purchase contract would both be past due before new arrangements could be entered upon. Seven states had already ratified the new constitution. Two more and the credit of the new government should be secure. With Duer's backing, the Board of Treasury should be easy to convince. Such hopeful thoughts may have encouraged Jarvis on his long voyage home.

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During his absence, some small progress had been made in the coining. "A parcel of copper coin" had been delivered to the Treasurer of the United States shortly before May 21, 1788. It consisted of 8,968 lbs. valued at \$ 3,985.77 and was applied to reduce the amount owing on the copper purchase contract. There is little direct evidence available about the operations that resulted in this delivery.

Jarvis's father-in-law, Samuel Broome, is connected with this coinage of coppers by three bits of testimony. A surveyor's map of the New Haven property on which he lived from 1784 until his return to New York nearly ten years later indicates sheds designated "Copper Store" and "Counting House". More specific, if not equally substantiated, is the reported discovery of Fugio coppers dies in the former store of Broome and Platt in New Haven. The third is the information given to Mr. Bushnell by the Hon. Henry Meigs in September 1854. As a boy, Meigs lived between the Broome and Platt residences in New Haven and frequently visited the mint house nearby. He remembered Mr. Broome as giving orders to its workmen. He saw the mint in operation in 1788. Mr. Bushnell understood that Connecticut coppers were the product as it was about these that he was inquiring.

Now this Henry Meigs was born October 28, 1782 and in 1789 removed with his family to Bermuda not returning to New Haven until 1794. Thus at the age of 72 his answers to questions about details of his experiences before he became six cannot be accepted too literally. The coining operation itself and neighbor Broome might deeply impress so young a lad. But the date, 1788, while probably correct, we may suspect to be a later computation from family knowledge of the Bermudan sojourn and the attribution of the coins as to whether they were Auctori Connecs or were Fugios, to have been beyond the sufficient interest or ken of a five year old.

(C) Jarvis had been, since April of 1786, an associate of Abel Buell, in the Company for coining Connecticut coppers whose minting operations had ceased about the "1st day of June 1787 since which time they have ceased to carry on said Business," according to an April 1789 report of a legislative committee of investigation. This Buel has been traditionally credited with the making of dies for both the Connecticut and the Fugio coppers. The use of hubs for parts of the devices on the dies of both issues and for them alone among the American early state coppers points to the ingenuity of this outstanding inventor and improvisor who advertised die sinking as one of his many accomplishments.

Thus we may not be unduly criticized if we speculate and suppose that Jarvis did make arrangements for starting with the Government's copper in New Haven before he left for Europe and that upon his departure he left his wife's father, Samuel Broome, in charge and that it was through this agency that the four and a half tons of coins reached the United States Treasury.

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In the light of the Connecticut legislature's committee's specific report on April 9, 1789 that "We do not find that said Company (for coining Connecticut coppers) have permitted any person to coin coppers in the Works belonging to said Company except those Coppers (Auctori Connec) herein before mentioned" -- and taking into consideration Mr. Bushnell's information, from an unnamed source, of a building at Westville, about two miles from New Haven, having been used for the coinage of Connecticut coppers, an hypothesis suggests itself that seems to fit all the data. This is that the Westville location was the only mint of the Company for Coining (Connecticut) Coppers and that the Water Street, "Meigs", Broome mint was used solely for the striking of Fugios. There is no indication that Jarvis intended sharing his anticipated profits on his United States Contract with the company and a separate mint convenient to his father-in-law's establishment would not appear illogical.

How many tons of coined coppers would result from 34 1/2 tons of crude copper we do not know. There would undoubtedly be some wastage in smelting and refining and some loss in reworking the scrap after blanking. However it can hardly be supposed that any large part of the thirty one tons remainder could be thus accounted for. Therefore we must conclude, since the government received no further payments whatsoever, that much of the government copper was used by the coiners to finance their operations. The January 16, 1787 delivery may have gone into Connecticut Coppers which Jarvis's company continued to coin until about June 1 of that year. Quantities may have gone into the blanks which Major Eli Leavenworth made at the Company's works in the Fall of 1788 and "Had stamped in New York with Various impressions."

The final delivery of government copper, amounting to 39,170 pounds, was made to Jarvis at Philadelphia and might even have been sold by him for cash without any violation of his contract which was for an outright purchase with payment to be made in the specified copper coin.

On the other hand, it would have been a violation of his contracts for Jarvis to have issued any of the coin privately for his own account. The entire authorized coinage was to be delivered to the Treasurer, nearly sixteen tons in payment for the copper purchase and the remaining three hundred forty five tons for \$ 266,666 2/3 in twenty year government obligations. Thus the one and only payment of 8,968 pounds may well have represented practically the entire production of Fugios.

Whatever may have transpired at the New Haven mint while Jarvis was in Europe, Congress in New York City had been giving further thought to the matter of the copper coinage which was not to prove helpful to the contractor.

